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इस भाग में भिन्न पृष्ठ संख्या दी जाती है जिससे कि यह असग संकलन के रूप में रखा जा सके।
Separate paging is given to this Part in order that it may be filed as a separate compilation

LOK SABHA

The following Bill was introduced in Lok Sabha on the 25th July, 1975:—

BILL No 55 OF 1975

A Bill further to amend the Indian Coinage Act, 1906.

BE it enacted by Parliament in the Twenty-sixth Year of the Republic of India as follows:—

Short title

1. This Act may be called the Indian Coinage (Amendment) Act, 1975

3 of 1906.

Amendment of section 1

2. In section 1 of the Indian Coinage Act, 1906 (hereinafter referred to as the principal Act) in sub-section (*1*), the word "Indian" shall be omitted.

Amendment of section 6

3. In Section 6 of the principal Act, for the words "of such denominations not higher than one hundred rupees", the words "of such denominations not higher than one thousand rupees" shall be substituted.

Amendment of section 21

4. In section 21 of the principal Act,—

(*i*) in sub-section (*1*), for the words "The Central Government may make rules", the words "The Central Government may, by notification in the Official Gazette, make rules" shall be substituted,

(*ii*) for sub-section (*3*), the following sub-section shall be substituted, namely.—

"(*3*) Every rule made under this section shall be laid, as soon as may be after it is made, before each House of Parlia-

ment, while it is in session, for a total period of thirty days which may be comprised in one session or in two or more successive sessions, and if, before the expiry of the session immediately following the session or the successive sessions aforesaid, both Houses agree in making any modification in the rule or both Houses agree that the rule should not be made, the rule shall thereafter have effect only in such modified form or be of no effect, as the case may be; so, however, that any such modification or annulment shall be without prejudice to the validity of anything previously done under that rule ".

STATEMENT OF OBJECTS AND REASONS

Under section 6 of the Indian Coinage Act, 1906, coins may be minted for issue under the authority of the Central Government for such denominations not higher than one hundred rupees as the Central Government may, by notification in the Official Gazette, determine. Minting of high denomination commemorative coins has recently become a big numismatic attraction. India has been in the market of commemorative issues from 1969. Until now, commemorative coins in the denomination of ten rupees, twenty rupees and fifty rupees have been issued.

2. As proposals received from the World Wild Life Fund, International Union for Conservation of Nature and Natural Resources, Unismatics, Italcambio and Food and Agriculture Organisations involve minting of coins of higher denominations than one hundred rupees, it is considered necessary to remove the existing restriction contained in section 6 of the Act so as to enable India's participation in international Commemorative issues. It is proposed to take power to mint coins of such denominations not higher than one thousand rupees as the Central Government may, by notification in the Official Gazette, determine.

3. The Bill mainly seeks to achieve this object.

NEW DELHI;
The 18th July, 1975.

PRANAB MUKHERJEE

FINANCIAL MEMORANDUM

Under section 6 of the Indian Coinage Act, 1906, the Central Government have powers to mint coins of such denominations not higher than one hundred rupees, as that Government may, by notification in the Official Gazette, determine. Under clause 3 of the Bill which seeks to amend section 6 of the Act, the Central Government is being empowered to mint coins of such denominations not higher than one thousand rupees, as that Government may, by notification in the Official Gazette, determine

The expenditure in regard to minting of coins of denominations up to one thousand rupees would depend upon the denominations of the coins, their weight, the composition of the alloys, the number minted and other relevent factors. The present intention is to issue coins of denominations higher than one hundred rupees only on special occasions and it is not envisaged at this stage when and what those occasions would be; hence it is not possible to give any estimate of expenditure regarding the issue of coins on those occasions. However, the sale proceeds of the coins will invariably exceed the cost of minting them.

MEMORANDUM REGARDING DELEGATED LEGISLATION

Under section 6 of the Act, as proposed to be amended by clause 3 of the Bill, the denominations of coins that may be coined have to be determined by the Central Government by notification in the Official Gazette.

These are matters of administrative detail. The delegation of legislative power is, therefore, of a normal character.

S. L. SHAKDHER,
Secretary-General.

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